

No. 24-1522 and all consolidated cases: Nos. 24-1624, 24-1626, 24-1627, 24-1628, 24-1631, 24-1634, 24-1685, and 24-2173

**IN THE UNITED STATES COURT OF APPEALS  
FOR THE EIGHTH CIRCUIT**

STATE OF IOWA, ET AL.,

*Petitioners,*

v.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

*Respondent,*

DISTRICT OF COLUMBIA, ET AL.,

*Intervenors.*

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On Petitions for Review of an Order of the  
Securities and Exchange Commission

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**MOTION OF BUSINESS ROUNDTABLE FOR  
LEAVE TO FILE AN AMICUS BRIEF IN SUPPORT OF  
ALL PETITIONERS' REQUEST FOR VACATUR**

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Leon F. DeJulius Jr.  
Traci L. Lovitt  
Howard F. Sidman  
JONES DAY  
250 Vesey St.  
New York, NY 10281

Liz Dougherty  
Business Roundtable  
1000 Maine Ave., SW  
Washington, DC 20024

Noel J. Francisco  
*Counsel of Record*  
Brinton Lucas  
Brett A. Shumate  
Christopher Pagliarella  
Thomas A. Wilson  
JONES DAY  
51 Louisiana Ave. NW  
Washington, DC 20001  
Telephone: 202-879-3939  
njfrancisco@jonesday.com

*Counsel for Amicus Curiae Business Roundtable*

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## **CORPORATE DISCLOSURE STATEMENT**

Pursuant to Federal Rule of Appellate Procedure 26.1 and Eighth Circuit Local Rule 26.1A, *amicus curiae* Business Roundtable is an association of chief executive officers of leading U.S. companies. It has no parent corporation, and no publicly held company owns 10% or more of it.

Business Roundtable respectfully moves under Federal Rule of Appellate Procedure 29(a) for leave to file the accompanying amicus brief in support of Petitioners.

In support of this Motion, Business Roundtable states as follows:

1. Business Roundtable is an association of chief executive officers of over 200 leading U.S. companies with over 10 million employees in the U.S. and contributing over \$3 trillion to the U.S. GDP. It believes that businesses should play an active role in formulating public policy.
2. Business Roundtable has a substantial interest in this case. Companies' corporate-governance efforts benefit from their boards' autonomy to proactively engage climate-related risks without being unnecessarily penalized by additional costs, a risk of increased liability, or compelled disclosure of proprietary information. But by disproportionately elevating climate risk above all other governance considerations, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 89 Fed. Reg. 21668, 21671 (2024) (the Rule) raises these precise concerns.
3. An amicus brief from Business Roundtable is desirable because Business Roundtable is deeply involved in corporate-governance

matters across the Nation, has extensive experience representing companies' viewpoints in the public square, and has previously litigated consequential cases involving the SEC and the legitimacy of certain of the Commission's rules. *See, e.g., Bus. Roundtable v. SEC*, 905 F.2d 406 (D.C. Cir. 1990); *Bus. Roundtable v. SEC*, 647 F.3d 1144 (D.C. Cir. 2011).

4. The Rule's intrusion on companies' corporate governance is highly relevant to this Court's determination of the Rule's lawfulness: Not only do the Rule's specific disclosure requirements exceed the SEC's authority, but the Commission's failure to consider attendant costs also means the Rule fails APA review.
5. Business Roundtable therefore submits this brief to underscore the Rule's unlawfulness and further highlight the costs it places on good corporate governance. This perspective goes beyond the parties' briefing and may therefore assist the Court's resolution of this case.
6. This Motion is timely filed on June 24, 2024. *See* Dkt. 36 (May 20, 2024 Scheduling Order).
7. Granting this Motion would not unduly burden the parties, nor would it unduly delay the Court's consideration of this case.

For these reasons, Business Roundtable respectfully requests that the Court grant leave to file its attached amicus brief.

Dated: June 24, 2024

Respectfully submitted,

/s/ Brinton Lucas

Leon F. DeJulius Jr.  
Traci L. Lovitt  
Howard F. Sidman  
JONES DAY  
250 Vesey St.  
New York, NY 10281

Liz Dougherty  
BUSINESS ROUNDTABLE  
1000 Maine Ave., SW  
Washington, DC 20024

Noel J. Francisco  
*Counsel of Record*  
Brinton Lucas  
Brett A. Shumate  
Christopher Pagliarella  
Thomas A. Wilson  
JONES DAY  
51 Louisiana Ave. NW  
Washington, DC 20001  
Telephone: 202-879-3939  
njfrancisco@jonesday.com

*Counsel for Amicus Curiae Business Roundtable*

## CERTIFICATE OF COMPLIANCE

This motion complies with the type-volume limitation set forth in Federal Rule of Appellate Procedure 27(d)(2) because it contains 366 words, excluding the parts of the motion exempted by Rule 32(f), as counted using the word-count function on Microsoft Word 365 software.

This motion complies with the typeface and type style requirements of Rule 27(d)(1)(E) because this motion has been prepared in a proportionately spaced typeface, 14-point Calisto MT.

Dated: June 24, 2024

Respectfully submitted,

/s/ Brinton Lucas  
Brinton Lucas

## **EIGHTH CIRCUIT RULE 28A(h)(2) CERTIFICATION**

I hereby certify that this motion has been scanned for viruses and is virus-free.

Dated: June 24, 2024

Respectfully submitted,

/s/ Brinton Lucas  
Brinton Lucas

## **CERTIFICATE OF SERVICE**

I hereby certify that on June 24, 2024, I caused the foregoing motion to be electronically filed with the Clerk of the Court for the U.S. Court of Appeals for the Eighth Circuit via the CM/ECF system. I further certify that service on all parties' counsel will be accomplished by the CM/ECF system.

Dated: June 24, 2024

Respectfully submitted,

/s/ Brinton Lucas  
Brinton Lucas